

FUND 590

PUBLIC SCHOOL INSURANCE FUND

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2002 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2001:

- The Board of Supervisors made no changes to the FY 2002 Advertised Budget Plan. Final action of the Fairfax County School Board's FY 2002 Approved Budget was taken on May 24, 2001 and will be incorporated in the FY 2001 Carryover Review.

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan from January 1, 2001 through April 23, 2001. Included are all adjustments made as part of the FY 2001 Third Quarter Review:

- The Board of Supervisors made no adjustments to this fund.
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County Executive Proposed FY 2002 Advertised Budget Plan

Purpose

The Public School Insurance Fund provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and commercial insurance for other liabilities. FY 2002 expenditures are estimated at \$7,975,846.

It should be noted that the following fund statement reflects the FY 2002 Fairfax County School Board's Advertised Budget. Adjustments to this fund, adopted by the Fairfax County School Board on February 6, 2001, will be discussed in the Overview Volume of the FY 2002 Advertised Budget Plan.

FUND 590

PUBLIC SCHOOL INSURANCE FUND

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2000 Actual ¹	FY 2001 Adopted Budget Plan	FY 2001 Revised Budget Plan ²	FY 2002 School Board's Advertised	FY 2002 Adopted Budget Plan
Beginning Balance	\$19,292,725	\$19,946,515	\$22,371,127	\$20,444,434	\$20,444,434
Revenue:					
Workers' Compensation:					
School Operating Fund	\$5,609,631	\$4,875,116	\$3,275,116	\$3,275,116	\$3,275,116
School Food Services	389,298	346,808	218,124	218,124	218,124
Other Insurance	2,458,796	2,920,624	1,920,624	983,053	983,053
Total Revenue	\$8,457,725	\$8,142,548	\$5,413,864	\$4,476,293	\$4,476,293
Total Available	\$27,750,450	\$28,089,063	\$27,784,991	\$24,920,727	\$24,920,727
Expenditures:					
Administration	\$197,651	\$260,488	\$331,363	\$373,122	\$373,122
Workers' Compensation	2,705,261	4,524,244	3,000,000	3,150,000	3,150,000
Other Insurance	1,763,979	2,920,624	3,250,245	3,319,111	3,319,111
Claims Management	712,432	808,949	758,949	796,896	796,896
Subtotal Expenditures	\$5,379,323	\$8,514,305	\$7,340,557	\$7,639,129	\$7,639,129
Expenses for Net Change in Accrued Liability ²	(\$1,617,691)	\$931,126	\$211,264	\$336,717	\$336,717
Total Expenditures	\$3,761,632	\$9,445,431	\$7,551,821	\$7,975,846	\$7,975,846
Total Disbursements	\$3,761,632	\$9,445,431	\$7,551,821	\$7,975,846	\$7,975,846
Ending Balance	\$22,371,127	\$19,574,758	\$20,444,434	\$17,281,598	\$17,281,598
Restricted Reserves:					
Workers' Comp Accrued Liability	(16,303,784)	(19,553,634)	(16,515,048)	(16,851,765)	(16,851,765)
Unreserved Balance	\$6,067,343	\$21,124	\$3,929,386	\$429,833	\$429,833

¹ The *FY 2001 Revised Budget Plan* column reflects adjustments adopted by the Fairfax County Public School Board during their FY 2001 Midyear and Third Quarter Budget Reviews. The Fairfax County School Board adjustments were officially reflected in the County's FY 2001 Third Quarter Review, and adopted by the Board of Supervisors on April 23, 2001.

² Accrued liability is not included in the Ending Balance to accurately reflect operating results for the fiscal year. However, there is a net decrease of \$1,617,691 in the accrued liability for incurred but not reported claims. This results in a decrease to the total accrued liability reserve of \$16,303,784.